

# NOTICE OF MEETING

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## CABINET

**THURSDAY 17 DECEMBER 2020 AT 2PM**

## VIRTUAL REMOTE MEETING

Telephone enquiries to Jane Di Dino 023 9283 4060

Email: [Democratic@portsmouthcc.gov.uk](mailto:Democratic@portsmouthcc.gov.uk)

If any member of the public wishing to attend the meeting has access requirements, please notify the contact named above.

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## Membership

Councillor Gerald Vernon-Jackson CBE (Chair)

Councillor Steve Pitt (Vice-Chair)

Councillor Chris Attwell

Councillor Dave Ashmore

Councillor Suzy Horton

Councillor Lee Hunt

Councillor Darren Sanders

Councillor Lynne Stagg

Councillor Matthew Winnington

Councillor Hugh Mason

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(NB This agenda should be retained for future reference with the minutes of this meeting.)

Please note that the agenda, minutes and non-exempt reports are available to view online on the Portsmouth City Council website: [www.portsmouth.gov.uk](http://www.portsmouth.gov.uk)

**A written deputation stating which agenda item it refers to must be received by the Local Democracy officer named on the agenda by 12 noon two working days preceding the meeting.**

**Any written deputation received will be sent to the members on the relevant decision making body and be referred to and be read out at the meeting.**

## AGENDA

- 1 Apologies for Absence**
- 2 Declarations of Interests**

### **3 Victory Energy Supply Limited (VESL) (Pages 3 - 8)**

#### Background

The agenda item before the Cabinet is an information item only and has been published in the interests of transparency.

The agenda item publishes the exchange of letters between the Directors of Victory Energy Supply Limited (VESL) and the Leader of the Council acting in the capacity of the Shareholder of the company.

It is the responsibility of the VESL Board to work in the interests of, inter alia, the Shareholder and Creditors and conduct its activities accordingly. To date, the VESL Board has continued to pursue a sale of the company in order to receive a financial consideration for the Shareholder as well as a continuation, as far as possible, of the contracts with (and liabilities to) Creditors.

The VESL Board has now concluded all discussions and negotiations with interested parties and believes that there is no certainty of a proceedable offer being made for the company at this time.

The exchange of letters is to confirm that no further funding will be made available by the Shareholder to continue to maintain the company in a state suitable for sale.

In the absence of any further funding from the Shareholder, the VESL Board will place VESL into a Creditors Voluntary Liquidation and appoint a liquidator to conclude the insolvency process.